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**ANNUAL REPORT
OF
THE CINCINNATI, HAMILTON
AND DAYTON
RAILWAY COMPANY**

**For the Fiscal Year Ended
June 30th, 1914**

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AND DAYTON
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**For the Fiscal Year Ended
June 30th, 1914**

THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY.

DIRECTORS.

EDWARD R. BACON.
HARRY BRONNER.
C. C. F. BENT.
GEORGE H. CAMPBELL.
L. F. LOREE.
OSCAR G. MURRAY.
GEORGE W. PERKINS.

GEORGE F. RANDOLPH.
NORMAN B. REAM.
GEORGE M. SHRIVER.
FREDERICK D. UNDERWOOD.
DANIEL WILLARD.
C. W. WOOLFORD.

OFFICERS.

DANIEL WILLARD.....	<i>President</i>	Baltimore, Md.
GEO. F. RANDOLPH.....	<i>Vice President</i>	Baltimore, Md.
GEO. M. SHRIVER.....	<i>Second Vice President</i>	Baltimore, Md.
A. W. THOMPSON.....	<i>Third Vice President</i>	Baltimore, Md.
J. M. DAVIS.....	<i>General Manager</i>	Cincinnati, Ohio.
C. W. WOOLFORD.....	<i>Secretary</i>	Baltimore, Md.
F. M. CARTER.....	<i>Treasurer and Assistant Secretary</i>	Cincinnati, Ohio.
EDWARD BARTON.....	<i>General Attorney</i>	Cincinnati, Ohio.
MORISON R. WAITE.....	<i>General Solicitor</i>	Cincinnati, Ohio.
F. A. DEVERELL.....	<i>General Auditor</i>	Cincinnati, Ohio.
C. L. THOMAS.....	<i>Freight Traffic Manager</i>	Cincinnati, Ohio.
S. T. McLAUGHLIN.....	<i>General Freight Agent</i>	Cincinnati, Ohio.
W. B. CALLOWAY.....	<i>General Passenger Agent</i>	Cincinnati, Ohio.
E. H. BANKARD.....	<i>Purchasing Agent</i>	Baltimore, Md.
J. R. KEARNEY.....	<i>General Supt. of Transportation</i>	Baltimore, Md.
F. H. CLARK.....	<i>General Supt. of Motive Power</i>	Baltimore, Md.
H. B. VOORHEES.....	<i>General Superintendent</i>	Cincinnati, Ohio.
M. J. McCARTHY.....	<i>Superintendent of Motive Power</i>	Cincinnati, Ohio.
F. L. STUART.....	<i>Chief Engineer</i>	Baltimore, Md.
F. D. BATCHELLOR.....	<i>District Engineer Maintenance of Way</i>	Cincinnati, Ohio.

STOCK TRANSFER AGENT.

F. M. CARTER..... Assistant Secretary..... Cincinnati, Ohio.

REGISTRARS OF STOCK.

THE CENTRAL TRUST & SAFE DEPOSIT COMPANY (Preferred Stock)..... Cincinnati, Ohio.
THE PROVIDENT SAVINGS BANK & TRUST COMPANY (Common Stock)..... Cincinnati, Ohio.

ANNUAL MEETING OF STOCKHOLDERS.
Second Tuesday in October, at Cincinnati, Ohio.

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THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY.

Cincinnati, Ohio, October 9, 1914.

TO THE STOCKHOLDERS:

The President and Directors herewith submit report of the affairs of the Company for the year ended June 30, 1914.

The miles of road operated during the year were as follows :

	June 30, 1914	June 30, 1913
Miles of Road Owned	314.59	313.92
Miles of Road Controlled.....	511.71	511.07
Miles of Road Leased.....	143.98	144.97
Trackage Rights.....	44.99	44.64
Total Mileage Operated	1,015.27	1,014.60

The increase in miles operated is due to remeasurement.

Detailed Statement of Mileage Operated is shown on page 30.

The Operating Revenues for the year ended June 30, 1914, were \$10,084,217.04, an increase over the preceding year of \$12,920.50.

Of the gain in Operating Revenues, \$28,674.27 was from Freight Traffic. There was an increase of 476,021 tons carried and an increase of 79,838,961 tons carried one mile. The average rate per ton per mile was .502 cents, as compared with .529 cents in 1913, the average haul being 123.16 miles as against 121.31 in 1913.

Bituminous coal traffic shows an increase of 578,401 tons. Stone, sand and other like articles increased 51,573 tons.

The statement on page 29 shows by various classifications, the commodities handled during the year.

The Passenger Revenue shows a decrease of \$7,588.88. The average rate per passenger per mile was .01654 as against .01665 in 1913. The number of passengers carried decreased 131,522, while the number of passengers one mile increased 201,806, due to increase of 1.69 miles in the average distance carried.

The Passenger Train Mileage increased 47,525 miles. In 1913 this item was less than normal, due to partial suspension of service during March and April of that year account of floods.

The Mail Revenue was \$154,893.44, an increase of \$3,446.11, or 2.28 per cent compared with previous year.

The Express Revenue for the year was \$226,099.34, a decrease of \$12,927.31, or 5.41 per cent, due to decrease in amount of business handled and to reduction in Express Rates.

There was an increase of \$9,293.23, or 3.26 per cent in Switching Revenue.

Other Transportation Revenue decreased \$24,510.50, due principally to decrease in number of cars handled between Springfield, Ill., and Metcalf, Ill., under special arrangement with a connecting carrier.

The increase of \$16,533.58 in Revenue from other than Transportation is largely due to increase in demurrage collections.

Operating Expenses show an increase of \$1,675,851.37, or 20.77 per cent—the percentage of Operating Expenses to Gross Earnings being 96.57% as against 80.05% for preceding year, an increase of 16.52%, due in large part to the charges in this year's accounts including \$1,075,991.56 for expenditures account March and April 1913 floods. Exclusive of Flood charges, the per cent of Operating Expenses to Gross Earnings is 85.90%.

An increase of \$1,122,984.06 will be noted in Maintenance of Way and Structures. Of this amount \$1,003,429.81 represents expenditures for the restoration of road and bridges on account of damage sustained by flood in March, 1913; \$40,000.00 due to increases in rates of pay of employes. Balance of increase due to increased maintenance program.

Maintenance of Equipment shows an increase of \$17.24. There was an increase of \$43,449.43 in Locomotive Repairs and \$35,489.43 in Freight Train Cars—Repairs. The increase in Car Repairs being due to charges account cars destroyed or damaged by the March 1913 Floods. Increases in pay to employes amounted to \$2,500.00. Passenger Train Cars—Repairs decreased \$31,963.89. Balance of decrease being principally in charges to "Renewals," due to a less number of freight cars written out of service during the year.

Transportation Expenses increased \$523,323.29. The largest item of increase was \$76,757.35, Loss and Damage-Freight, the majority of which is attributed to losses sustained during flood of March, 1913, and paid during this fiscal year. Increases in pay to employes in this department amounted to more than \$61,000.00. Locomotive fuel increased over \$118,000.00. Laws imposing greater responsibility on carriers contributed largely to increasing Transportation Expenses.

Net Operating Revenue decreased \$1,662,930.87.

GENERAL INCOME ACCOUNT.
YEAR ENDED JUNE 30, 1914, IN COMPARISON WITH YEAR ENDED JUNE 30, 1913.

RAIL OPERATIONS—	1914	1913	Increase	Decrease
REVENUES:				
Freight Revenue.....	\$ 7,413,457.91	\$ 7,384,783.64	\$ 28,674.27	.....
Passenger Revenue.....	1,601,955.43	1,609,544.31	.....	\$ 7,588.88
Mail Revenue.....	154,893.44	151,447.33	3,446.11	.....
Express Revenue.....	226,099.34	239,026.65	.....	12,927.31
Switching Revenue.....	294,031.16	284,737.93	9,293.23	.....
Other Transportation Revenue.....	118,187.45	142,697.95	.....	24,510.50
Revenue from other than Transportation.....	275,592.31	259,058.73	16,533.58	.....
TOTAL OPERATING REVENUES.....	\$10,084,217.04	\$10,071,296.54	\$ 12,920.50	.....
EXPENSES:				
Maintenance of Way and Structures.....	\$2,364,444.81	\$1,241,460.75	\$1,122,984.06	.....
Maintenance of Equipment.....	1,876,601.91	1,876,584.67	17.24	.....
Traffic Expenses.....	252,619.29	234,241.44	18,377.85	.....
Transportation Expenses.....	5,000,570.49	4,477,247.20	523,323.29	.....
General Expenses.....	243,604.83	232,455.90	11,148.93	.....
TOTAL OPERATING EXPENSES.....	\$9,737,841.33	\$8,061,989.96	\$1,675,851.37	.....
Percentage of Expenses to Revenues.....	96.57	80.05	16.52	.....
NET REVENUE—RAIL OPERATIONS.....	\$ 346,375.71	\$2,009,306.58	.....	\$1,662,930.87
Railway Tax Accruals.....	\$ 464,608.61	\$ 430,419.19	\$ 34,189.42	.....
Percentage of Taxes to Revenues.....	4.61	4.27	.34	.....
RAILWAY OPERATING INCOME.....	Dr. \$118,232.90	\$1,578,887.39	.....	\$1,697,120.29
OTHER INCOME:				
Joint Facility-Rent Income	\$ 85,992.10	\$ 74,515.55	\$ 11,476.55	.....
Miscellaneous Rent Income.....	11,119.61	7,520.56	3,599.05	.....
Dividend Income.....	90,012.50	91,899.00	.....	\$ 1,886.50
Income from Funded Securities.....	1,500.00	1,500.00	.....	.....
Income from Unfunded Securities and Accounts.....	23,868.21	31,899.83	.....	8,031.62
Miscellaneous Income.....	.....	102.00	.....	102.00
TOTAL OTHER INCOME.....	\$ 212,492.42	\$ 207,436.94	\$ 5,055.48	.....
GROSS INCOME.....	\$ 94,259.52	\$1,786,324.33	.....	\$1,692,064.81
DEDUCTIONS FROM GROSS INCOME:				
Hire of Equipment-Net Balance	\$ 984,665.85	\$ 614,532.34	\$ 370,133.51	.....
Joint Facility Rent Deductions.....	165,742.58	185,577.10	.....	\$ 19,834.52
Miscellaneous Rent Deductions.....	12,146.29	13,410.56	.....	1,264.27
Interest Deductions for Funded Debt	2,528,433.22	2,398,107.57	130,325.65	.....
Interest Deductions for Unfunded Debt.....	29,794.89	29,794.89	.....	.....
Lease of Other Roads.....	187,968.25	187,968.25	.....	.....
TOTAL DEDUCTIONS.....	\$3,908,751.08	\$3,429,390.71	\$ 479,360.37	.....
NET INCOME—(DEFICIT).....	\$ 3,814,491.56	\$1,643,066.38	\$2,171,425.18	.....

NOTE.—Operating Expenses for 1914 include \$1,075,991.56 account expenses incident to repairing damage caused by March and April 1913 floods.

CAPITAL STOCK.

During the fiscal year ended June 30, 1914, there has been no change in the Capital Stock of the Cincinnati, Hamilton & Dayton Railway Company.

MORTGAGE, BONDED AND SECURED DEBT.

The following changes occurred in the Mortgage, Bonded and Secured Debt of the Company during the year ended June 30, 1914:

ISSUED—Held by Company.

C. H. & D. Ry. First and Refunding 4% Bonds, issued in exchange for following paid and cancelled Equipment Obligations deposited with Trustee of Mortgage.....	\$249,000.00
June 1914 Receivers Certificates.....	\$ 27,160.35
June 1914 R. Winthrop & Co., 4½% Equipment Notes...	184,000.00
*June 1914 R. Kleybolte & Co., 4½% Equipment Notes..	39,256.46
	—————
	\$250,416.81

ISSUED—Not held by Company.

Loans made during the year secured by Collateral.....	\$2,899,827.52
Total issued during the year.....	\$3,148,827.52

RETIRED.

Equipment Obligations.

Sept. 1913 R. Kleybolte & Co., 4½% Equipment Notes..	\$54,000.00
Mar. 1914 R. Kleybolte & Co., 4½% Equipment Notes..	54,000.00
Nov. 1913 C. H. & D. Ry., 5% Equipment Bonds.....	116,000.00
May 1914 C. H. & D. Ry., 5% Equipment Bonds.....	116,000.00
Sept. 1913 R. Winthrop & Co., 4½% Equipment Notes..	92,000.00
Mar. 1914 R. Winthrop & Co., 4½% Equipment Notes..	92,000.00
Oct. 1913 Receiver's Certificates.....	3,880.05
Jan. 1914 Receiver's Certificates.....	3,880.05
April 1914 Receiver's Certificates.....	3,880.05
	—————
	\$535,640.15
Mortgage on Real Estate at Indianapolis, Ind.—Payment of Annual Installment on Principal	2,000.00
	—————
Total Retired during the year.....	\$ 537,640.15
	—————
Net Increase during the year in Mortgage, Bonded and Secured Debt.....	\$2,611,187.37

*C. H. & D. Proportion.

ROADWAY AND TRACK.

There have been used in main track renewals 252,060 and in side track 49,423 cross ties, making a total of 301,483.

Thirteen hundred and fifty-five tons of new 90-lb. rail were laid on the Toledo Division and 2,475 tons on the Indianapolis Division, making a total of 3,830 tons of new 90-lb. rail laid.

The Indianapolis Division between Hamilton, Ohio, and Indianapolis, Indiana, is now laid with—

35.5	miles of 90-lb. rail
39.5	“ “ 85-lb. “
23	“ “ 70 and 66-lb. rail.

The Toledo Division between Cincinnati and Toledo is now laid with—

29	miles of 90-lb. rail
208.6	“ “ 85-lb. “
15	“ “ 75-lb. “

Twelve and a half miles of 70-lb. relaying rail was placed on the Indianapolis Division, west of Moorefield.

Approximately \$380,000.00 was expended on roadway repairs, made necessary by the March 1913 floods, an account of which was given in the last annual report.

The total amount charged to Operating Expenses during the year on account of the floods in March, 1913, was \$1,075,991.56, divided as follows:

Maintenance of Way and Structures.....	\$1,003,429.81
Maintenance of Equipment.....	58,809.12
Transportation Expenses.....	13,752.63

BALLAST.

Forty miles of track have been ballasted with gravel during the year.

FENCING.

There were 41 miles of wire fence built during the year.

BUILDINGS.

There was spent during the year approximately \$80,000.00 in repairing buildings damaged by the March 1913 flood. All buildings have been replaced except passenger stations at Miamisburg and Middletown, Ohio, the renewal of which has been delayed on account of determining location of new bridges to be constructed by the public authorities.

A new combination passenger and freight station was built at College Corner, Ohio, and at Milligan, Ind., and Piqua, Ohio, new passenger stations were erected.

A new brick driveway was constructed between the in-bound freight depot and storage warehouse, Cincinnati, Ohio.

A new 50,000 gallon water tank and penstock was erected at Elmwood Place, Ohio, and a new water tank of same capacity was built at Troy, Ohio.

BUILDINGS—Continued.

New 150-ton track scales were built at South Hamilton and Piqua, Ohio.

Track scales of 100 tons capacity were installed at Cincinnati Junction, Ivorydale, Lima, and East Dayton, Ohio, and at Springfield, Illinois.

The ore handling bridge at Rossford Ore Docks was completely destroyed by heavy wind storm, and the erection of a new bridge at an estimated cost of \$100,000.00 is now in progress.

At Washington Court House work has been started on a new freight house and additional team track facilities.

BRIDGES.

All the bridges which were destroyed by the March 1913 floods have now been replaced at an approximate expenditure of \$510,000.00.

Bridges on Indianapolis Division have been re-enforced between Hamilton and Indianapolis, to provide for the use of class E-27 engines.

Bridges between Washington Court House and Musselman have been strengthened to provide for the use of class E-27 engines.

An 80-foot turntable has been installed at Hamilton so as to provide for turning of class E-27 and Q-1 engines.

A new coal elevator and Robertson Cinder Conveyor are being installed at Hamilton.

INTERLOCKING AND SIGNALS.

The work of installing automatic block signals between Hamilton and Indianapolis has been completed, and the automatic block signals between Glendale and Hamilton are practically finished, making a complete automatic block between Cincinnati and Indianapolis; and, in connection with the Monon, complete automatic signals between Cincinnati and Chicago.

The joint interlocking plant at the T. & O. C. Ry. crossing at Wapakoneta, Ohio, was rebuilt and enlarged.

Crossing bells have been installed at Liberty, Indiana and at Barrs, and Xenia, Ohio.

TELEGRAPH AND TELEPHONE LINES.

Telephone and dispatching circuits have been installed on the Indianapolis and Toledo Divisions.

All damages caused by the floods have been repaired.

ADDITIONS AND BETTERMENTS.

A summary of charges to Additions and Betterments is shown on page 15.

Side Tracks:

One and sixty-three hundredths miles of new side track were constructed during the year for yards and sidings, and 3.81 miles for industries.

One and thirty-three hundredths miles of track were taken up during the year.

EQUIPMENT.

There were 61 box, 58 coal, 23 flat, 11 caboose and 23 M. of W. cars, making a total of 176 cars destroyed by accident and fire on this and foreign lines during the year.

One mail car was rebuilt at Lima Shops and steel underframe applied.

One combination passenger and baggage car was converted into tool car for wreck train. One coach was converted into scale car.

Three coaches were converted into rest cars and diners for use of employees.

Transferred to other service: 58 box, 162 coal, 16 flat, 4 coaches and 1 combination passenger and baggage, total of 241 cars.

There were 6 box cars and 1 coal car restored to service.

GENERAL.

The Income Account showing as it does a deficit for the fiscal year ended June 30, 1914, of \$3,814,491, made clear the inability of the Company to meet from its own resources the interest obligations maturing July 1, 1914.

The Committee appointed by your Board of Directors to secure, if possible, funds with which to meet those interest maturities were only able to secure a loan made for the purpose of meeting the interest maturing on prior liens of the main line between Cincinnati and Toledo and maturing taxes, and only sufficient therefor. An advance was also made for this Company pursuant to contract for the payment of the one-half of one per cent payable July 1st. on the General Mortgage Bonds. This Committee was unable to secure the money necessary to pay interest maturing July 1, 1914, on the First and Refunding Mortgage Bonds, and the bonds on the property of the Cincinnati, Indianapolis and Western Railway Company, the line west of Hamilton, most of which were guaranteed by this Company, and in consequence there was a default on those interest obligations.

The Pere Marquette Railroad Company having failed to pay the interest on its Refunding Bonds, certain of which bear the guaranty of your Company, demand for payment was made on your Company, which it was unable to meet.

Thereafter a bill in equity was filed by the Trustee under the First and Refunding Mortgage, in the United States District Court in the Southern District of Ohio, Western Division, and Judson Harmon and Rufus B. Smith were on July 2, 1914, appointed Receivers for the property. Ancillary bills were filed and appointment made of the same Receivers in the United States District Courts in Indiana and Illinois. The property of the Company is now being operated by the Receivers so appointed.

OFFICIAL CHANGES.

Mr. J. B. Carothers appointed Asst. to General Manager, July 1, 1913.

Mr. F. D. Batchellor appointed District Engineer Maintenance of Way, July 1, 1913.

Mr. W. G. Curren appointed Assistant General Superintendent of Transportation, November 1, 1913.

Mr. J. M. Davis appointed Assistant General Manager, January 1, 1914, and effective March 2, 1914, was appointed General Manager, vice Mr. W. C. Loree, resigned.

The President and Directors take pleasure in acknowledging the faithful and efficient services of the officers and employes during the past year.

By Order of the Board,

DANIEL WILLARD,

President.

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The statistics and tables shown throughout this report include the operations over:

The Cincinnati, Hamilton & Dayton Railway,
The Dayton & Michigan Railroad,
The Home Avenue Railroad,
The Cincinnati, Findlay & Ft. Wayne Railway,
The Cincinnati, Indianapolis & Western Railway,
The Columbus, Findlay & Northern Railroad,
The Bowling Green Railroad,
The Piqua & Troy Branch Railroad,
The Cincinnati & Dayton Railway.

THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY GENERAL BALANCE SHEET, JUNE 30, 1914.

ASSETS	June 30, 1914	Comparison with June 30, 1913.		LIABILITIES	June 30, 1914	Comparison with June 30, 1913.	
		Increase	Decrease			Increase	Decrease
Road, Franchises and Equipment	\$ 43,533,742.15			Capital Stock			
Investment to June 30, 1907	\$ 41,223,977.84			Common Stock	\$ 400.00		
Investment since June 30, 1907	3,684,858.24			Held by Company	\$ 7,999,600.00		
		\$ 363,046.49		Not Held by Company			
Reserve for Accrued Depreciation—Credit	\$ 44,908,836.08			Preferred Stock	\$ 248,575.00		
	1,375,093.93			Not Held by Company			
Leasehold Estate—See Contra	3,713,200.00			*Capital Stock—(Leased Lines)—See Contra	3,713,200.00		
D. & M. R. R. Common Stock, 3 1/2% Guaranteed	\$ 2,401,950.00			D. & M. R. R. Common Stock, 3 1/2% Guaranteed	\$ 2,401,950.00		
D. & M. R. R. Preferred Stock, 8% Guaranteed	1,211,250.00			D. & M. R. R. Preferred Stock, 8% Guaranteed	1,211,250.00		
Home Ave. R. R. Common Stock, 3% to 5% Guaranteed	100,000.00			Home Ave. R. R. Common Stock, 3% to 5% Guaranteed	100,000.00		
Securities	23,516,589.34			Mortgage, Bonded and Secured Debt			
Proprietary, Affiliated and Controlled Companies				Mortgage Bonds	\$ 71,502,000.00		
Pledged	\$ 2,688,364.17			Held by Company	\$ 23,159,000.00		
Issued or Assumed—Pledged	20,826,000.00			Not Held by Company	48,343,000.00		
Proprietary, Affiliated and Controlled Companies	2,225.17			Collateral Trust Bonds, Notes, etc.	10,401,092.52		
Unpledged				Not Held by Company	\$ 10,401,092.52		
Other Investments	5,518,890.79			Equipment Trust Obligations	1,700,000.00		
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Investments	\$ 1,231,345.36			Not Held by Company	\$ 1,700,000.00		
Miscellaneous Investments	4,287,545.43			Miscellaneous Funded Obligations	40,000.00		
Working Assets	4,761,248.61			Real Estate Mortgages	\$ 40,000.00		
Cash	\$ 328,116.47			Receiver's Certificates			
Deposits to pay unpaid Matured Interest and Rentals	166,147.62			Working Liabilities			
Securities Issued or Assumed—Held in Treasury	2,283,400.00			Loans and Bills Payable	\$ 587,735.00		
Marketable Securities	4,000.00			Traffic and Car Service Balances Due to other Companies			
Loans and Bills Receivable	45,593.67			600.00	670,056.24		
Traffic and Car Service Balances Due from other Companies	162,925.23			6,000.00	675,263.78		
Net Balance due from Agents and Conductors	491,576.20			Audited Vouchers and Wages Unpaid	225,004.84		
Miscellaneous Accounts Receivable	618,731.71			Matured Interest, Dividends and Rents Unpaid	1,306,464.13		
Material and Supplies	678,358.41			Matured Mortgage, Bonded and Secured Debt—Unpaid	11,559,000.00		
Other Working Assets	27,992.97			Working Advances due to other Companies	164,623.24		
Accrued Income—Not Due	18,363.50			Other Working Liabilities	34,689.40		
Unmatured Interest, Dividends and Rents Receivable	\$ 18,363.50			Accrued Liabilities—Not Due			
Deferred Debit Items	905,561.00			Unmatured Interest, Dividends and Rents Payable	\$ 553,461.25		
Advances	\$ 477,957.04			Taxes Accrued	328,886.99		
Rents and Insurance Paid in Advance	8,750.45			Deferred Credit Items			
Special Deposits	200.00			Other Deferred Credit Items	\$ 136,201.83		
Cash and Securities in Sinking and Redemption Funds	2,000.00						
Other Deferred Debit Items	416,653.51						
Profit and Loss to June 30, 1914	29,878,658.83	3,883,841.11					
	\$ 111,846,254.22	\$ 3,018,275.96					

There are included in the Asset, Road and Equipment—Investment to June 30, 1907, \$11,762,000 and in the Liabilities, Mortgage Bonds Held by Company and Mortgage Bonds Not Held by Company, \$50,000.00 and \$11,712,000.00 respectively, representing the par value of the Funded Debt of Leased Companies of The Cincinnati, Hamilton & Dayton Railway Company on June 30, 1914, for which the latter is contingently liable for the payment of the principal and interest, excepting that it is contingently liable for the payment of \$933,000.00 only of the Indiana, Decatur & Western Railway Company, First Mortgage 5% Bonds, and possibly of a portion only of The Cincinnati, Indianapolis & Western Railway Company, First and Refunding 4% Mortgage Bonds, as follows:—

The Cincinnati, Indianapolis & Western Ry. Co., First and Refunding 4% Mortgage Bonds..... \$ 4,722,000.00
Indiana, Decatur & Western Ry. Co., First Mortgage 5% Bonds..... 3,162,000.00
The Cincinnati, Findlay & Ft. Wayne Ry. Co., First Mortgage 4% Gold Bonds..... 1,150,000.00
The Dayton & Michigan R. R. Co., Consolidated First Mortgage Bonds..... 2,728,000.00

Total..... \$11,762,000.00

The Cincinnati, Hamilton & Dayton Railway Company has a further contingent liability for the payment of principal and interest on \$150,000.00 Toledo Riverside Railway Company, First Mortgage 5% Bonds, due March 1, 1927.

*The obligation of The Cincinnati, Hamilton & Dayton Railway Company in respect to this Capital Stock is for dividends only.

CERTIFICATE OF AUDIT

We have audited the books and accounts of The Cincinnati, Hamilton & Dayton Railway Company for the year ended June 30, 1914, and

WE HEREBY CERTIFY that the above General Balance Sheet at the close of the year, and the accompanying Income and Profit and Loss Accounts for the year are correct.

HASKINS & SELLS,

Certified Public Accountants.

New York, September 19th, 1914.

PROFIT AND LOSS ACCOUNT—JUNE 30, 1914.

DESCRIPTION	DEBIT	DESCRIPTION	CREDIT
Balance brought forward from June 30, 1913.	\$ 25,994,817.72	Sundry amounts deposited under side track agreements credited to Profit and Loss, account of expiration of time limit under which refunds could be made.	\$ 2,957.35
Debit balance from Income Account June 30, 1914	3,814,491.56		
Depreciation on Tracks, Buildings and Structures destroyed, removed or sold during the year and which have not been replaced.	5,828.70		
Depreciation prior to July 1, 1907, on Equipment taken out of service during the year ended June 30, 1914.	39,453.47		
Sundry items applicable to prior years.	13,100.37		
Sundry Uncollectible Bills, Accounts and Miscellaneous Items charged to Profit and Loss—Net.	13,924.36	Balance—Debit—carried to General Balance Sheet.	29,878,658.83
			\$ 29,881,616.18

ADDITIONS AND BETTERMENTS FISCAL YEAR ENDED JUNE 30, 1914.

	Debits	Credits	Net
Right of Way and Station Grounds.....	\$ 14,577.70	\$.....	\$ 14,577.70
Widening Cuts and Fills.....	1,210.66	.....	1,210.66
Grade Reductions and Changes of Line.....	1,407.51	.....	1,407.51
Bridges, Trestles and Culverts.....	183,311.60	.....	183,311.60
Increased Weight of Rail.....	32,907.05	.....	32,907.05
Improved Frogs and Switches.....	1,286.31	.....	1,286.31
Track Fastenings and Appurtenances.....	7,049.29	.....	7,049.29
Ballast.....	1,921.50	.....	1,921.50
Sidings and Spur Tracks.....	28,639.71	10,176.75	18,462.96
Terminal Yards.....	12,336.27	3,815.87	8,520.40
Fencing Right of Way.....	509.09	.....	509.09
Improvement of Cr's'gs Under or Over Grade	6.37	.....	6.37
Elimination of Grade Crossings.....	6,037.64	.....	6,037.64
Interlocking Apparatus.....	7,291.38	.....	7,291.38
Block and Other Signal Apparatus.....	132,021.20	.....	132,021.20
Telegraph and Telephone Lines.....	7,002.91	.....	7,002.91
Station Buildings and Fixtures.....	12,787.97	.....	12,787.97
Roadway Machinery and Tools.....	9,569.81	.....	9,569.81
Shops, Enginehouses and Turntables.....	12,363.21	900.00	11,463.21
Shop Machinery and Tools.....	528.95	.....	528.95
Water and Fuel Stations.....	9,352.81	.....	9,352.81
Dock and Wharf Property.....	Cr. 7,310.73	.....	Cr. 7,310.73
Other Additions and Betterments	14,077.66	.....	14,077.66
Equipment.....	2,795.25	113,742.01	Cr. 110,946.76
Total.....	\$ 491,681.12	\$ 128,634.63	\$ 363,046.49

STATEMENT OF INTEREST ACCRUED ON FUNDED DEBT.

For the Fiscal Year ended June 30, 1914, compared with Previous Fiscal Year.

DESCRIPTION OF DEBT	Rate Per Cent.	AMOUNT OF INTEREST			
		1914	1913	Increase	Decrease
MORTGAGE BONDS:					
C. H. & D. R. R. Second Mortgage Bonds 1 year to July 1, 1914 on \$2,000,000.00.....	4½	\$ 90,000.00	\$ 90,000.00	.....	.....
C. H. & D. R. R. General Mortgage Bonds 1 year to July 1, 1914 on \$3,000,000.00.....	5	150,000.00	150,000.00	.....	.....
C. D. & I. R. R. First Mortgage Bonds 1 year to July 1, 1914 on \$3,500,000.00.....	5	175,000.00	175,000.00	.....	.....
C. D. & C. R. R. First Mortgage Bonds 1 year to July 1, 1914 on \$1,200,000.00.....	4	48,000.00	48,000.00	.....	.....
D. & M. R. R. Consolidated Mortgage Bonds 1 year to July 1, 1914 on \$2,728,000.00.....	4½	122,760.00	122,760.00	.....	.....
C. I. & W. Ry. First & Refunding Mortgage Bonds 1 year to July 1, 1914 on \$4,672,000.00.....	4	186,880.00	186,880.00	.....	.....
I. D. & W. Ry. First Mortgage Bonds 1 year to July 1, 1914 on \$3,162,000.00.....	5	158,100.00	158,100.00	.....	.....
C. F. & Ft. W. Ry. First Mortgage Bonds 1 year to July 1, 1914 on \$1,150,000.00.....	4	46,000.00	46,000.00	.....	.....
P. & T. Branch R. R. First Mortgage Bonds 1 year to July 1, 1914 on \$225,000.00.....	4	9,000.00	9,000.00	.....	.....
C. H. & D. Ry. Purchase Money Notes of 1908 1 year to July 1, 1914 on \$11,557,000.00.....	4	462,280.00	462,280.00	.....	.....
C. H. & D. Ry. First & Refunding Mortgage Bonds 1 year to July 1, 1914 on \$9,177,000.00.....	4	367,080.00	367,080.00	.....	.....
C. H. & D. Ry. General Mortgage Bonds 1 year to July 1, 1914 on \$17,529,000.00.....	*1	175,290.00	175,290.00	.....	.....
EQUIPMENT OBLIGATIONS:					
Robert Winthrop & Co. Equipment Notes.....	4½	8,280.00	16,560.00	.....	\$ 8,280.00
R. Kleybolte & Co. Equipment Notes.....	4½	12,150.00	17,010.00	.....	4,860.00
C. H. & D. Ry. Equipment Gold Bonds	5	77,333.34	88,933.31	.....	11,599.97
Interest on Receiver's Certificates.....	6	377.37	1,280.60	.....	903.23
MISCELLANEOUS FUNDED OBLIGATIONS:					
Collateral Trust Notes	5	437,702.11	281,701.16	\$ 156,000.95	.....
Real Estate Mortgage.....	5½	1,700.40	1,732.50	.....	32.10
Real Estate Mortgage.....	5	500.00	500.00	.....	.....
Total Interest on Funded Debt.		\$ 2,528,433.22	\$ 2,398,107.57	\$ 130,325.65	.....

*Interest is payable on these bonds as follows: From July 1, 1911 to June 30, 1914, 1% per annum; from July 1, 1914 to June 30, 1916, 3% per annum; from July 1, 1916 to June 30, 1939, 4½% per annum. Dependent upon Income, Non-cumulative interest is also payable November 1st in each year on these bonds as follows: From July 1, 1909 to June 30, 1911, 4½% per annum; from July 1, 1911 to June 30, 1914, 3½% per annum; from July 1, 1914 to June 30, 1916, 1½% per annum.

STATEMENT OF MORTGAGE BONDS AND EQUIPMENT OBLIGATIONS, JUNE 30, 1914.

Date of Obligation	Date of Maturity	DESCRIPTION		Issued and Outstanding	Owned by this Company	In Hands of Public	Rate of Interest	Interest Payable	Annual Charges on Securities in Hands of Public
		Issued and Outstanding	Owned by this Company						
Jan. 1, 1881	Jan. 1, 1931	Dayton & Michigan Consol. Mortgage.....	\$ 2,728,000	\$ 2,728,000			4½%		\$ 122,760.00
Jan. 1, 1887	Jan. 1, 1937	Cin., Ham. & Day. 2d Mortgage Gold.....	2,000,000	2,000,000			4½%		90,000.00
July 1, 1887	July 1, 1937	Cincinnati & Dayton 1st Mortgage.....	300,000	300,000			4½%		
Oct. 1, 1889	Oct. 1, 1929	Toledo, Findlay & Springfield 1st Mtge.	300,000	300,000			6%		
May 1, 1891	May 1, 1941	Cin., Day. & Ironton 1st Mtge. Gold.....	3,500,000	3,500,000			5%		175,000.00
Apr. 1, 1892	Apr. 1, 1942	Cin., Day. & Chicago 1st Mtge. Gold.....	1,200,000	1,200,000			4½%		48,000.00
June 1, 1892	June 1, 1942	Cin., Ham. & Dayton Gen. Mtge. Gold.....	3,000,000	3,000,000			5%		150,000.00
Nov. 1, 1895	Jan. 1, 1935	Indiana, Decatur & West. 1st Mtge. Gold.....	3,162,000	3,162,000			5%		158,100.00
Nov. 1, 1899	Nov. 1, 1939	Piqua & Troy Branch 1st Mtge. Gold.....	250,000	250,000			4½%		9,000.00
Dec. 1, 1902	Jan. 1, 1953	Cin., Indpls. & West. 1st & Refdg. Gold.....	4,722,000	4,672,000			4½%		186,880.00
Nov. 1, 1903	Nov. 1, 1923	Cin., Findlay & Ft. W. 1st Mtge. Gold.....	1,150,000	1,150,000			4½%		46,000.00
Jan. 1, 1908	July 1, 1913	Cin., Ham. & Dayton Pur. Money Notes.....	11,557,000	11,557,000			4½%		462,280.00
July 1, 1909	July 1, 1939	Cin., Ham. & Dayton Genl. Mtge. Gold.....	20,000,000	2,471,000			1½%		175,290.00
July 1, 1909	July 1, 1959	Cin., Ham. & Dayton 1st & Refdg. Gold.....	29,190,000	20,013,000			4%		367,080.00
			\$ 83,059,000	\$ 23,159,000					\$ 1,990,390.00
EQUIPMENT OBLIGATIONS									
Oct. 1, 1904	Oct. 1, 1914	Cin., Ham. & Day. R. Winthrop & Co. Notes.....	\$ 92,000				4½%		\$ 8,280.00
Apr. 1, 1905	Apr. 1, 1916	Cin., Ham. & Day. R. Kleybolte & Co. Notes.....	216,000				4½%		12,150.00
June 1, 1910	June 1, 1920	Cin., Ham. & Day. Equip. Gold Bonds.....	1,392,000				5%		77,333.34
			\$ 1,700,000						\$ 13 97,763.34
		Total C. H. & D. System.....	\$ 84,759,000	\$ 23,159,000					\$ 2,088,153.34

STATEMENT OF CAPITAL STOCK UPON WHICH DIVIDENDS ARE GUARANTEED BY C. H. & D. Ry.

Sept. 1, 1871		Dayton & Michigan R. R. Preferred.....	\$ 1,211,250		\$ 1,211,250		8%		J. A., J. & O.
Oct. 1, 1871		Dayton & Michigan R. R. Common.....	2,401,950	5,000	2,396,950	100,000	3½%		83,893.25
July 1, 1897		Home Ave. Railroad Common.....	100,000				3% to 5%		5,000.00
			\$ 3,713,200	\$ 5,000	\$ 3,708,200				\$ 185,793.25

Includes Pere Marquette R. R. proportion; 63.65% or \$137,484.00 of principal and 63.65% or \$7,733.48 of interest.

*Interest is payable on these bonds as follows—From July 1, 1911 to June 30, 1914, 1% per annum; from July 1, 1914 to June 30, 1916, 3% per annum; Dependent upon Income, Non-cumulative interest is also payable November 1st in each year on these bonds as follows—From July 1, 1909 to June 30, 1911, 4½% per annum, from July 1, 1911 to June 30, 1914, 3½% per annum; from July 1, 1914 to June 30, 1916, 1½% per annum.

†Accrued during year ended June 30, 1914.

DETAILED STATEMENT OF OPERATING REVENUES.

For the Fiscal Year Ended June 30, 1914, compared with Previous Fiscal Year.

OPERATING REVENUES	1914	1913	Increase	Decrease
REVENUE FROM TRANSPORTATION:				
Freight Revenue.....	\$ 7,413,457.91	\$ 7,384,783.64	\$ 28,674.27	\$ 7,588.88
Passenger Revenue.....	1,601,955.43	1,609,544.31	.....	1,073.61
Excess Baggage Revenue.....	19,083.27	20,156.88	.....	2,597.34
Parlor and Chair Car Revenue.....	22,719.50	25,316.84	.....	.....
Mail Revenue.....	154,893.44	151,447.33	3,446.11	.....
Express Revenue.....	226,099.34	239,026.65	.....	12,927.31
Milk Revenue (on Passenger Trains).....	14,363.64	10,687.56	3,676.08	.....
Other Passenger Train Revenue.....	25,821.49	23,591.65	2,229.84	.....
Switching Revenue.....	294,031.16	284,737.93	9,293.23	.....
Special Service Train Revenue.....	3,051.00	1,680.00	1,371.00	.....
Miscellaneous Transportation Revenue..	33,148.55	61,265.02	.....	28,116.47
Total.....	\$ 9,808,624.73	\$ 9,812,237.81	.....	\$ 3,613.08
REVENUE FROM OPERATION OTHER THAN TRANSPORTATION:				
Station and Train Privileges.....	\$ 4,479.13	\$ 3,796.73	\$ 682.40	.....
Parcel Room Receipts.....	2,099.20	2,004.70	94.50	.....
Storage—Freight.....	4,023.13	1,781.80	2,241.33	.....
Storage—Baggage.....	671.65	683.95	.....	\$ 12.30
Car Service.....	98,809.70	80,693.80	18,115.90	.....
Telegraph Service.....	3,301.99	3,577.11	.....	275.12
Rents of Buildings and Other Property.....	18,015.75	14,291.18	3,724.57	.....
Miscellaneous.....	136,939.59	145,257.63	.....	8,318.04
Joint Facilities Revenue—Cr.....	7,252.17	6,971.83	280.34	.....
Total.....	\$ 275,592.31	\$ 259,058.73	\$ 16,533.58	.....
TOTAL OPERATING REVENUES.....	\$10,084,217.04	\$10,071,296.54	\$ 12,920.50	.....

DETAILED STATEMENT OF OPERATING EXPENSES.

For the Fiscal Year Ended June 30, 1914, compared with Previous Fiscal Year.

	1914	1913	Increase	Decrease
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 99,975.15	\$ 79,082.09	\$ 20,893.06	.....
Ballast.....	35,741.77	12,415.19	23,326.58	.....
Ties.....	236,445.00	294,384.98	.....	\$ 57,939.98
Rails.....	65,299.75	16,600.67	48,699.08	.....
Other Track Material.....	88,295.43	57,783.24	30,512.19	.....
Roadway and Track.....	802,301.81	427,524.81	374,777.00	.....
Removal of Snow, Sand and Ice.....	21,514.82	4,328.14	17,186.68	.....
Tunnels.....	1,140.64	2,074.26	.....	933.62
Bridges, Trestles and Culverts.....	560,699.91	61,814.02	498,885.89	.....
Over and Under Grade Crossings.....	2,909.80	3,397.67	.....	487.87
Grade Crossings, Fences, C. G. and Signs.....	35,407.44	35,573.93	.....	166.49
Signals and Interlocking Plants.....	24,892.35	20,823.70	4,068.65	.....
Telegraph and Telephone Lines.....	33,355.78	28,154.52	5,201.26	.....
Buildings, Fixtures and Grounds.....	285,182.29	155,447.94	129,734.35	.....
Docks and Wharves.....	810.22	3,604.09	.....	2,793.87
Roadway Tools and Supplies.....	14,326.80	14,235.51	91.29	.....
Injuries to Persons.....	25,029.58	8,900.50	16,129.08	.....
Stationery and Printing.....	2,577.47	2,933.49	.....	356.02
Other Expenses.....	1,291.04	288.69	1,002.35	.....
Maintaining Joint Tracks, Yards & Other Facilities—Dr.....	55,281.73	45,003.19	10,278.54	.....
Maintaining Joint Tracks, Yards & Other Facilities—Cr.....	Cr. 28,033.97	Cr. 32,909.88	4,875.91	.....
Totals.....	\$ 2,364,444.81	\$ 1,241,460.75	\$ 1,122,984.06	.....
MAINTENANCE OF EQUIPMENT:				
Superintendence.....	\$ 68,246.02	\$ 60,297.36	\$ 7,948.66	.....
Steam Locomotives—Repairs.....	833,933.71	790,484.28	43,449.43	.....
Steam Locomotives—Renewals.....	.....	10,041.51	.....	\$ 10,041.51
Steam Locomotives—Depreciation.....	51,181.64	51,641.62	.....	459.98
Passenger Train Cars—Repairs.....	73,488.96	105,452.85	.....	31,963.89
Passenger Train Cars—Renewals.....	874.98	1,203.67	.....	328.69
Passenger Train Cars—Depreciation.....	15,281.66	15,937.78	.....	656.12
Freight Train Cars—Repairs.....	590,369.94	554,880.51	35,489.43	.....
Freight Train Cars—Renewals.....	11,762.64	62,003.73	.....	50,241.09
Freight Train Cars—Depreciation.....	137,079.19	142,524.98	.....	5,445.79
Work Equipment—Repairs.....	18,559.58	9,472.77	9,086.81	.....
Work Equipment—Renewals.....	1,565.86	3,360.43	.....	1,794.57
Work Equipment—Depreciation.....	3,734.96	1,778.48	1,956.48	.....
Shop Machinery and Tools.....	32,505.82	40,615.34	.....	8,109.52
Injuries to Persons.....	33,651.80	20,428.78	13,223.02	.....
Stationery and Printing.....	3,782.48	4,758.62	.....	976.14
Other Expenses.....	1,654.88	1,683.59	.....	28.71
Maintaining Joint Equipment at Terminals—Dr.....	214.19	261.44	.....	47.25
Maintaining Joint Equipment at Terminals—Cr.....	Cr. 1,286.40	Cr. 243.07	.....	1,043.33
Totals.....	\$ 1,876,601.91	\$ 1,876,584.67	\$ 17.24	.....
TRAFFIC EXPENSES:				
Superintendence.....	\$ 72,712.23	\$ 74,219.46	.....	\$ 1,507.23
Outside Agencies.....	84,340.96	85,053.98	.....	713.02
Advertising.....	22,515.97	23,441.35	.....	925.38
Traffic Associations.....	7,341.99	5,195.74	\$ 2,146.25	.....
Fast Freight Lines.....	11,785.11	12,931.95	.....	1,146.84
Industrial and Immigration Bureaus.....	967.38	403.91	563.47	.....
Stationery and Printing.....	51,742.26	32,863.50	18,878.76	.....
Other Expenses.....	1,213.39	131.55	1,081.84	.....
Totals.....	\$ 252,619.29	\$ 234,241.44	\$ 18,377.85	.....

DETAILED STATEMENT OF OPERATING EXPENSES.

For the Fiscal Year Ended June 30, 1914, compared with Previous Fiscal Year.

	1914	1913	Increase	Decrease
TRANSPORTATION EXPENSES:				
Superintendence.....	\$ 127,063.88	\$ 101,510.35	\$ 25,553.53	.....
Dispatching Trains.....	63,995.67	61,130.77	2,864.90	.....
Station Employes.....	638,707.56	620,692.14	18,015.42	.....
Weighing and Car Service Associations.....	8,334.99	7,834.14	500.85	.....
Coal and Ore Docks.....	68,148.46	78,205.06	.....	\$ 10,056.60
Station Supplies and Expenses.....	48,868.46	37,578.89	11,289.57	.....
Yard Masters and their Clerks.....	123,456.64	107,194.98	16,261.66	.....
Yard Conductors and Brakemen.....	407,923.29	356,929.55	50,993.74	.....
Yard, Switch and Signal Tenders.....	16,191.80	14,386.06	1,805.74	.....
Yard Supplies and Expenses.....	8,458.73	4,807.42	3,651.31	.....
Yard Enginemen.....	240,585.53	207,518.16	33,067.37	.....
Enginehouse Expenses—Yard.....	82,252.25	64,490.88	17,761.37	.....
Fuel for Yard Locomotives.....	257,640.19	212,906.00	44,734.19	.....
Water for Yard Locomotives.....	22,291.60	17,232.51	5,059.09	.....
Lubricants for Yard Locomotives.....	5,033.31	4,699.54	333.77	.....
Other Supplies for Yard Locomotives.....	6,145.62	4,449.98	1,695.64	.....
Operating Joint Yards and Terminals—Dr.....	84,841.66	78,202.60	6,639.06	.....
Operating Joint Yards and Terminals—Cr.....	32,024.77	26,850.94	.....	5,173.83
Road Enginemen.....	506,312.51	471,243.57	35,068.94	.....
Enginehouse Expenses—Road.....	117,431.00	92,176.29	25,254.71	.....
Fuel for Road Locomotives.....	788,445.71	714,271.17	74,174.54	.....
Water for Road Locomotives.....	69,882.81	60,173.95	9,708.86	.....
Lubricants for Road Locomotives.....	18,874.75	15,173.26	3,701.49	.....
Other Supplies for Road Locomotives.....	17,213.15	13,174.41	4,038.74	.....
Road Trainmen.....	517,392.47	457,314.02	60,078.45	.....
Train Supplies and Expenses.....	151,358.43	124,128.37	27,230.06	.....
Interlockers, Block and Other Signals—Operation.....	40,478.05	28,295.93	12,182.12	.....
Crossing Flagmen and Gatemen.....	55,818.20	52,010.72	3,807.48	.....
Drawbridge Operation.....	172.75	348.66	.....	175.91
Clearing Wrecks.....	46,967.42	32,351.26	14,616.16	.....
Telegraph and Telephone—Operation.....	17,049.02	13,865.25	3,183.77	.....
Stationery and Printing.....	43,952.07	49,859.46	.....	5,907.39
Other Expenses.....	16,034.72	9,034.00	7,000.72	.....
Loss and Damage—Freight.....	164,570.16	87,812.81	76,757.35	.....
Loss and Damage—Baggage.....	299.80	509.38	.....	209.58
Damage to Property.....	19,412.68	22,589.60	.....	3,176.92
Damage to Stock on Right of Way.....	11,190.31	8,906.63	2,283.68	.....
Injuries to Persons.....	189,027.10	241,561.21	.....	52,534.11
Operating Joint Tracks and Facilities—Dr.....	50,675.88	46,763.18	3,912.70	.....
Operating Joint Tracks and Facilities—Cr.....	19,903.37	17,234.02	.....	2,669.35
Totals.....	\$ 5,000,570.49	\$ 4,477,247.20	\$ 523,323.29	.....
GENERAL EXPENSES:				
Salaries and Expenses of General Officers.....	\$ 20,114.32	\$ 20,282.82	.....	\$ 168.50
Salaries and Expenses of Clerks and Attendants.....	123,731.39	114,021.88	\$ 9,709.51	.....
General Office Supplies and Expenses.....	17,064.26	17,938.06	.....	873.80
Law Expenses.....	36,999.73	34,438.07	2,561.66	.....
Insurance.....	15,414.76	16,269.45	.....	854.69
Pensions.....	.....	1,900.00	.....	1,000.00
Stationery and Printing.....	14,034.16	16,672.20	.....	2,638.04
Other Expenses.....	12,820.43	9,893.86	2,926.57	.....
General Administration, Jt. Tracks, Yards and Terminals—Dr.....	2,646.57	1,939.56	707.01	.....
Valuation Expenses.....	779.21	.....	779.21	.....
Totals.....	\$ 243,604.83	\$ 232,455.90	\$ 11,148.93	.....
TOTAL OPERATING EXPENSES.....	\$ 9,737,841.33	\$ 8,061,989.96	\$ 1,675,851.37	.....

OPERATING REVENUES, EXPENSES AND
FOR FISCAL YEAR

	July 1913	August 1913	September 1913	October 1913	November 1913
OPERATING REVENUES					
Freight Revenue.....	\$ 620,706.79	\$ 666,229.82	\$ 661,920.11	\$ 744,056.31	\$ 610,069.98
Passenger Revenue.....	157,876.19	195,594.94	168,803.92	153,258.83	122,202.35
Mail Revenue.....	13,055.64	13,010.57	13,167.09	14,595.19	12,817.34
Express Revenue.....	21,200.27	23,506.69	22,682.49	23,398.54	21,085.23
Switching Revenue.....	24,293.28	23,848.92	23,321.77	28,048.69	24,695.55
Other Revenue from Trans'pn Operation.....	11,081.63	11,196.94	11,349.44	8,349.07	7,973.87
Rev. from Operation other than Trans'pn	34,379.17	36,044.25	29,725.34	27,805.66	18,123.42
TOTAL OPERATING REVENUES, 1914....	\$ 882,592.97	\$ 969,432.13	\$ 930,970.16	\$ 999,512.29	\$ 816,968.74
TOTAL OPERATING REVENUES, 1913....	\$ 876,060.61	\$ 971,817.64	\$ 937,867.66	\$ 987,436.24	\$ 945,753.64
OPERATING EXPENSES					
Maintenance of Way and Structures.....	\$ 143,419.08	\$ 138,001.18	\$ 156,343.11	\$ 147,005.63	\$ 148,888.74
Maintenance of Equipment	124,491.56	133,924.16	127,788.57	152,123.46	141,742.90
Maintenance of Equipment, (Depreciation) ..	17,259.98	18,133.41	17,219.16	17,210.39	17,184.33
Traffic Expenses.....	20,560.17	21,972.71	25,588.94	28,484.37	20,281.94
Transportation Expenses.....	409,909.05	426,942.16	412,788.61	436,651.26	438,313.40
General Expenses.....	18,353.07	21,876.09	20,126.15	19,741.35	19,713.31
TOTAL OPERATING EXPENSES, 1914....	\$ 733,992.91	\$ 760,849.71	\$ 759,854.54	\$ 801,216.46	\$ 786,124.62
TOTAL OPERATING EXPENSES, 1913....	\$ 635,671.12	\$ 646,955.59	\$ 642,590.34	\$ 681,873.67	\$ 688,098.01
NET OPERATING REVENUES, 1914....	\$ 148,600.06	\$ 208,582.42	\$ 171,115.62	\$ 198,295.83	\$ 30,844.12
NET OPERATING REVENUES, 1913....	\$ 240,389.49	\$ 324,862.05	\$ 295,277.32	\$ 305,562.57	\$ 257,655.63
Percent of Expenses to Revenues, 1914.....	83.16	78.48	81.62	80.17	96.22
Percent of Expenses to Revenues, 1913.....	72.56	66.57	68.52	69.05	72.76

**NET OPERATING REVENUES BY MONTHS
ENDED JUNE 30, 1914.**

December 1913	January 1914	February 1914	March 1914	April 1914	May 1914	June 1914	Total Twelve Months
\$ 612,073.53	\$ 514,975.10	\$ 465,842.76	\$ 602,130.75	\$ 609,009.91	\$ 669,076.92	\$ 637,365.93	\$ 7,413,457.91
127,658.90	117,494.49	100,038.74	104,079.96	103,172.82	122,551.25	129,223.04	1,601,955.43
12,637.85	12,656.40	12,656.40	12,712.14	12,362.80	12,395.75	12,826.27	154,893.44
24,050.99	15,782.79	14,427.32	11,917.85	15,524.51	15,272.18	17,249.48	226,099.34
23,640.10	23,226.79	19,337.09	27,391.60	24,722.85	22,137.15	29,367.37	294,031.16
6,879.20	7,848.74	9,927.97	10,304.84	10,551.55	12,943.23	9,780.97	118,187.45
12,180.46	12,528.91	10,721.39	15,946.81	20,831.24	28,475.65	28,830.01	275,592.31
\$ 819,121.03	\$ 704,513.22	\$ 632,951.67	\$ 784,483.95	\$ 796,175.68	\$ 882,852.13	\$ 864,643.07	\$ 10,084,217.04
\$ 860,399.20	\$ 759,883.25	\$ 749,326.39	\$ 678,611.19	\$ 533,798.46	\$ 839,074.35	\$ 931,267.91	\$ 10,071,296.54
\$ 126,854.19	\$ 151,262.31	\$ 142,223.02	\$ 162,407.39	\$ 169,590.31	\$ 180,406.04	\$ 698,043.81	\$ 2,364,444.81
131,961.28	141,192.51	133,946.14	129,355.24	128,440.28	133,067.57	191,290.79	1,669,324.46
17,175.55	17,164.34	17,151.17	16,909.04	17,126.21	17,613.98	17,129.89	207,277.45
17,827.27	18,611.99	18,297.42	20,581.21	21,520.18	18,902.56	19,990.53	252,619.29
408,530.67	402,636.96	381,298.61	413,524.61	397,917.26	431,914.74	440,143.16	5,000,570.49
21,060.21	22,018.40	21,673.30	20,740.86	20,126.01	21,853.33	16,322.75	243,604.83
\$ 723,409.17	\$ 752,886.51	\$ 714,589.66	\$ 763,518.35	\$ 754,720.25	\$ 803,758.22	\$ 1,382,920.93	\$ 9,737,841.33
\$ 682,209.41	\$ 698,016.36	\$ 637,438.76	\$ 669,969.62	\$ 572,257.82	\$ 744,832.39	\$ 762,076.87	\$ 8,061,989.96
\$ 95,711.86	Dr.\$48,373.29	Dr.\$81,637.99	\$ 20,965.60	\$ 41,455.43	\$ 79,093.91	Dr.\$518,277.86	\$ 346,375.71
\$ 178,189.79	\$ 61,866.89	\$ 111,887.63	\$ 8,641.57	Dr.\$38,459.36	\$ 94,241.96	\$ 169,191.04	\$ 2,009,306.58
88.32	106.87	112.90	97.33	94.79	91.04	159.94	96.57
79.29	91.86	85.07	98.73	107.20	88.77	81.83	80.05

TRAIN MILEAGE AND STATISTICS FOR YEAR ENDED JUNE 30, 1914,
AS COMPARED WITH PREVIOUS FISCAL YEAR.

TRAIN MILEAGE.

Class	1914	1913
Passenger Train Mileage.....	2,090,507	2,042,982
Freight Train Mileage.....	2,244,274	2,141,588
Mixed Train Mileage.....	126,341	127,473
Special Train Mileage.....	1,857	745
Total Revenue Train Mileage.....	4,462,979	4,312,788

FREIGHT STATISTICS.

Freight and Mixed Train Mileage.....	2,370,615	2,269,061
Freight Revenue.....	\$ 7,413,457.91	\$ 7,384,783.64
Miles run by loaded freight cars.....	51,654,931	52,108,984
Miles run by empty freight cars.....	29,132,930	21,644,703
Number of tons of revenue freight carried.....	11,986,794	11,510,773
Number of tons of company freight carried.....	388,459	450,310
Number of tons of revenue and company freight carried.	12,375,253	11,961,083
Number of tons of revenue freight carried one mile.....	1,476,238,053	1,396,399,092
Number of tons of company freight carried one mile.....	32,889,309	35,493,901
Number of tons of revenue and company freight carried one mile.....	1,509,127,362	1,431,892,993
Number of tons of revenue freight per train mile.....	622.72	615.41
Number of tons of company freight per train mile.....	13.87	15.64
Number of tons of revenue and company freight per train mile.....	636.59	631.05
Number of tons of revenue freight per loaded car mile..	28.58	26.80
Number of tons of revenue freight per mile of road.....	11,807	11,345
Average number of loaded freight cars per train mile....	21.79	22.96
Average number of empty freight cars per train mile....	12.29	9.54
Average number of empty and loaded freight cars per train mile.....	34.08	32.50
Average miles each ton of revenue freight was carried...	123.16	121.31
Average amount received per ton of revenue freight.....	\$0.61847	\$0.64155
Average revenue from freight per train mile.....	\$3.12723	\$3.25455
Average revenue per ton of revenue freight per mile....	\$0.00502	\$0.00529
Average revenue from freight per mile of road.....	\$7,301.96	\$7,278.52

PASSENGER STATISTICS.

	1914	1913
Passenger and Mixed Train Mileage.....	2,216,848	2,170,455
Passenger Revenue.....	\$ 1,601,955.43	\$ 1,609,544.31
Mail Revenue.....	\$154,893.44	\$151,447.33
Express Revenue.....	\$226,099.34	\$239,026.65
Passenger Revenue, including mail and express.....	\$ 1,982,948.21	\$ 2,000,018.29
Miles run by passenger cars.....	9,893,535	9,451,138
Number of passengers carried.....	2,739,344	2,870,866
Number of passengers carried one mile.....	96,869,653	96,667,847
Average miles each passenger was carried.....	35.36	33.67
*Average revenue received from each passenger.....	\$0.58480	\$0.56065
†Average revenue from passengers per train mile.....	\$0.89449	\$0.92147
*Average revenue from passengers per train mile.....	\$0.72263	\$0.74157
*Average revenue per passenger per mile.....	\$0.01654	\$0.01665
†Average revenue from passengers per mile of road.....	\$1,953.12	\$1,971.24
*Average revenue from passengers per mile of road.....	\$1,577.86	\$1,586.38

*Mail and express revenues excluded.

†Mail and express revenues included.

MISCELLANEOUS STATISTICS.

Total miles run by revenue trains.....	4,462,979	4,312,788
Total miles run by revenue locomotives.....	7,141,185	6,707,296
Maintenance of locomotives per mile run.....	\$0.11678	\$0.11785
Maintenance of passenger cars per mile run.....	\$0.00743	\$0.01115
Maintenance of freight cars per mile run.....	\$0.00731	\$0.00752
Maintenance of equipment per revenue train mile.....	\$0.42048	\$0.43512
Station service per revenue train mile.....	\$0.14311	\$0.14392
Train service per revenue train mile.....	\$0.11593	\$0.10604
Engine and roundhouse men per revenue train mile.....	\$0.21210	\$0.19371
Train and station supplies per revenue train mile.....	\$0.04676	\$0.03861
Fuel for locomotives per revenue train mile.....	\$0.23439	\$0.21498
Lubricants for locomotives per revenue train mile.....	\$0.00536	\$0.00461
All other expenses per revenue train mile.....	\$1.00379	\$0.73233
Taxes per revenue train mile.....	\$0.10410	\$0.09980
Total operating expenses per revenue train mile, including taxes.....	\$2.28602	\$1.96912
Total operating expenses per revenue train mile, excluding taxes.....	\$2.18192	\$1.86932
Special Service train revenue.....	\$3,051.00	\$1,680.00
Percentage of expenses to revenues, including taxes.....	101.17	84.32
Percentage of expenses to revenues, excluding taxes.....	96.57	80.05

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COMPARATIVE STATEMENT OF FREIGHT AND PASSENGER MOVEMENT.

Year Ended	Miles of Road	Revenue Tons	Revenue Tons One Mile	Average Distance Carried	Revenue Tons per Train Mile	Average Revenue Per Ton Per Mile	Passenger	Passenger	Average Distance Carried	Average Revenue Per Pass. Per Mile
June 30, 1914	1,015.27	11,986,794	1,476,238,053	123.16	622.72	.00502	2,739,344	96,869,653	35.36	.01654
June 30, 1913	1,014.60	11,510,773	1,396,399,092	121.31	615.41	.00529	2,870,866	96,667,847	33.67	.01665
June 30, 1912	1,014.60	10,973,591	1,345,651,580	122.63	521.14	.00535	2,916,466	100,496,948	34.46	.01598
June 30, 1911	1,014.60	10,247,087	1,307,822,262	127.63	446.30	.00528	3,156,062	108,313,166	34.32	.01532
June 30, 1910	1,036.05	9,988,050	1,277,723,567	127.93	439.27	.00529	3,195,963	111,717,344	34.96	.01506
June 30, 1909	1,036.05	7,768,675	964,320,094	124.13	403.00	.00569	3,122,489	103,820,342	33.25	.01525
June 30, 1908	1,037.80	7,863,164	897,915,356	114.19	380.99	.00624	3,380,614	108,080,549	31.97	.01597
June 30, 1907	1,037.80	8,900,507	1,031,118,977	115.85	397.00	.00618	3,491,402	111,156,333	31.84	.01683
June 30, 1906	1,038.24	8,110,541	939,657,226	115.86	371.37	.00638	3,373,965	105,292,814	31.21	.01722
June 30, 1905	1,038.24	7,085,560	841,386,623	118.75	301.57	.00677	3,712,073	108,542,089	29.24	.01762
June 30, 1904	1,015.09	7,706,816	788,094,975	102.26	280.24	.00713	3,854,186	111,743,547	28.99	.01811
June 30, 1903	1,015.09	7,744,524	830,652,536	107.26	309.71	.00675	3,827,152	109,506,153	28.61	.01801

**GROSS OPERATING REVENUES AND EXPENSES AND NET OPERATING REVENUES FOR THE FISCAL YEAR ENDED JUNE 30, 1914,
COMPARED WITH PREVIOUS FISCAL YEAR.**

GROSS OPERATING REVENUES.

Per Cent.	1914	Class	1913	Per Cent.
73.52	\$ 7,413,457.91	Freight.....	\$ 7,384,783.64	73.33
15.89	1,601,955.43	Passenger.....	1,609,544.31	15.98
1.54	154,893.44	Mail.....	151,447.33	1.50
2.24	226,099.34	Express.....	239,026.65	2.37
2.91	294,031.16	Switching.....	284,737.93	2.83
1.17	118,187.45	Other Rev. from Transportation Operation.....	142,697.95	1.42
2.73	275,592.31	Rev. from Operation other than Transportation.....	259,058.73	2.57
100.00	\$10,084,217.04	Total.....	\$10,071,296.54	100.00

OPERATING EXPENSES.

Ratio to Gross Revenues	Per Cent.	1914	Class	1913	Per Cent	Ratio to Gross Revenues
23.45	24.28	\$ 2,364,444.81	Maintenance of Way and Structures.....	\$1,241,460.75	15.40	12.33
18.61	19.27	1,876,601.91	Maintenance of Equipment.....	1,876,584.67	23.28	18.63
2.50	2.60	252,619.29	Traffic Expenses.....	234,241.44	2.90	2.32
49.59	51.35	5,000,570.49	Trans. Expenses.....	4,477,247.20	55.54	44.46
2.42	2.50	243,604.83	General Expenses.....	232,455.90	2.88	2.31
96.57	100.00	\$ 9,737,841.33	Total.....	\$ 8,061,989.96	100.00	80.05

NET OPERATING REVENUES.

Ratio to Gross Revenues	1914	Class	1913	Ratio to Gross Revenues
3.43	\$ 346,375.71	Net Operating Revenues.....	\$ 2,009,306.58	19.95

1914	AVERAGES PER MILE OF ROAD	1913
1,015.27	Average Mileage Operated.....	1,014.60
\$9,932.55	Gross Operating Revenues per Mile of Road.....	\$9,926.37
9,591.38	Operating Expenses per Mile of Road.....	7,945.98
341.17	Net Operating Revenue per Mile of Road.....	1,980.39

ROLLING STOCK IN SERVICE JUNE 30, 1914.

CLASS	Available for service June 30, 1913.	Acquired during year ended June 30, 1914.	Disposed of or transferred to other classes during year ended June 30, 1914.	Net Increase or Decrease.	Available for Service June 30, 1914.	Capacity 1914.	Capacity 1913.
LOCOMOTIVES:							
6 Wheel.....	50	.....	.....	.....	50	1,074,934	1,074,934
8 Wheel.....	28	.....	.....	.....	28	395,557	395,557
10 Wheel.....	81	.....	.....	.....	81	1,732,753	1,732,753
Moguls.....	13	.....	.....	.....	13	249,149	249,149
Consolidation.....	55	.....	.....	.....	55	1,892,866	1,892,866
Pacific.....	5	.....	.....	.....	5	139,000	139,000
Total.....	232	.....	.....	.....	232	5,484,259	5,484,259
PASSENGER CARS:							
Official.....	1	.....	.....	.....	1	24	24
Parlor.....	5	.....	.....	.....	5	214	214
Buffet-Parlor.....	7	.....	.....	.....	7	250	250
Cafe-Coach.....	3	.....	.....	.....	3	192	192
Dining.....	2	.....	.....	.....	2	48	48
First Class Coaches.....	73	.....	.....	.....	73	4,914	4,914
Second Class Coaches.....	35	.....	4	D 4	31	1,799	2,028
Pass. & Baggage.....	23	.....	1	D 1	22	650	678
Mail.....	11	.....	.....	.....	11	.....	.....
Mail & Baggage.....	15	.....	.....	.....	15	.....	.....
Baggage.....	25	.....	.....	.....	25	.....	.....
Total.....	200	.....	5	D 5	195	8,091	8,348
FREIGHT CARS:							
Box.....	4,643	6	119	D 113	4,530	Tons 145,020	Tons 148,000
Automobile.....	496	.....	.....	.....	496	19,840	19,840
Gondola.....	3,922	1	220	D 219	3,703	154,060	160,345
Flat.....	292	.....	39	D 39	253	7,030	8,120
Stock.....	17	.....	.....	.....	17	340	340
Caboose.....	99	.....	11	D 11	88	.....	.....
Miscellaneous.....	232	241	23	218	450	.....	.....
Total.....	9,701	248	412	D 164	9,537	326,290	336,645

**ROLLING STOCK IN SERVICE ON C. H. & D. RY. AND OPERATED UNDER
TRUST AGREEMENTS, JUNE 30, 1914.**

CLASS	*Kleybolte & Co.	Robt. Winthrop & Co.	Bankers Trust Co.	Total
LOCOMOTIVES:				
6 Wheel.....	.....	4	.....	4
10 Wheel.....	.....	9	.....	9
Consolidation.....	15	16	20	51
Pacific.....	.....	.....	5	5
Total.....	15	29	25	69
PASSENGER CARS:				
Parlor.....	4	.....	.....	4
Cafe-Coach.....	2	.....	.....	2
First Class Coaches.....	8	.....	.....	8
Mail.....	3	.....	.....	3
Baggage.....	6	.....	.....	6
Total.....	23	.....	.....	23
FREIGHT CARS:				
Box.....	.....	1659	494	2153
Automobile.....	.....	.....	496	496
Gondola.....	.....	968	1498	2466
Caboose.....	9	.....	.....	9
Miscellaneous.....	.....	2	.....	2
Total.....	9	2629	2488	5126

*Does not include equipment purchased under R. Kleybolte & Co. Equipment Trust Agreement, turned over to Pere Marquette R. R., to be paid for by that Company.

CLASSIFICATION OF FREIGHT TONNAGE.
Fiscal Year Ended June 30, 1914, compared with Previous Fiscal Year.

COMMODITIES	1914		1913		TONS	
	TONS	Per Cent	TONS	Per Cent	Increase	Decrease
PRODUCTS OF AGRICULTURE:						
Wheat.....	80,629	.67	50,438	.44	30,191	.....
Corn.....	237,152	1.98	269,172	2.34	.....	32,020
Oats.....	80,478	.67	170,496	1.48	.....	90,018
Other Grains.....	34,940	.29	32,189	.27	2,751	.....
Flour.....	67,345	.56	58,921	.51	8,424	.....
Other Mill Products.....	114,006	.95	115,554	1.01	.....	1,548
Hay.....	125,918	1.05	81,641	.71	44,277	.....
Tobacco.....	32,561	.27	30,528	.27	2,033	.....
Cotton, Cotton Seed & Products	48,284	.40	71,838	.62	.....	23,554
Fruits and Vegetables.....	79,539	.66	83,411	.73	.....	3,872
Potatoes.....	67,566	.57	42,912	.37	24,654	.....
Sugar Beets.....	61,495	.51	77,417	.67	.....	15,922
Other Products of Agriculture.....	44,851	.38	53,286	.46	.....	8,435
Total.....	1,074,764	8.96	1,137,803	9.88	.....	63,039
PRODUCTS OF ANIMALS:						
Horses and Mules.....	6,573	.05	6,809	.06	.....	236
Cattle and Calves.....	60,602	.51	59,937	.52	665	.....
Sheep.....	4,040	.03	4,278	.04	.....	238
Hogs.....	73,947	.62	67,882	.59	6,065	.....
Dressed Meats.....	14,364	.12	15,054	.13	.....	690
Other Packing House Products.....	31,441	.26	32,256	.28	.....	815
Poultry, Game and Fish.....	4,310	.04	4,411	.04	.....	101
Wool.....	701	.01	749	.01	.....	48
Hides and Leather.....	9,973	.09	11,687	.10	.....	1,714
Other Products of Animals.....	11,257	.09	9,614	.08	1,643	.....
Total.....	217,208	1.82	212,677	1.85	4,531	.....
PRODUCTS OF MINES:						
Anthracite Coal.....	52,832	.44	64,786	.56	.....	11,954
Bituminous Coal.....	5,641,896	47.05	5,063,495	43.99	578,401	.....
Coke.....	99,019	.83	92,212	.80	6,807	.....
Ores.....	428,264	3.57	460,393	4.00	.....	32,129
Stone, Sand & Other Like Articles	850,621	7.09	799,048	6.94	51,573	.....
Salt.....	55,658	.47	57,493	.50	.....	1,835
Plaster.....	17,033	.14	17,824	.16	.....	791
Other Products of Mines.....	36,406	.31	35,006	.30	1,400	.....
Total.....	7,181,729	59.90	6,590,257	57.25	591,472	.....
PRODUCTS OF FOREST:						
Lumber, Lath and Shingles.....	650,170	5.42	710,677	6.17	.....	60,507
Staves, Heading and Hoops.....	23,206	.20	31,862	.28	.....	8,656
Logs.....	25,888	.22	27,696	.24	.....	1,808
Charcoal.....	1,870	.02	1,472	.01	398	.....
Other Products of Forest.....	234,594	1.95	221,525	1.93	13,069	.....
Total.....	935,728	7.81	993,232	8.63	.....	57,504
MANUFACTURES:						
Petroleum and Other Oils.....	224,651	1.87	222,753	1.94	1,898	.....
Sugar.....	26,207	.22	26,407	.23	.....	200
Naval Stores.....	13,582	.11	16,355	.14	.....	2,773
Iron, Pig and Bloom.....	179,674	1.50	212,099	1.84	.....	32,425
Iron and Steel Rails.....	13,922	.12	19,038	.17	.....	5,116
Other Iron and Steel Products.....	61,887	.52	89,151	.78	.....	27,264
Castings and Machinery.....	75,019	.63	78,781	.68	.....	3,762
Bar and Sheet Metal.....	88,130	.74	72,966	.63	15,164	.....
Cement, Brick and Lime.....	330,954	2.76	351,182	3.05	.....	20,228
Agricultural Implements.....	5,985	.05	7,891	.07	.....	1,906
Wagons, Carriages, Tools, etc.....	71,591	.60	63,539	.55	8,052	.....
Wines, Liquors and Beers.....	38,691	.32	42,363	.37	.....	3,672
Ice.....	20,726	.17	14,611	.13	6,115	.....
Household Goods & Furniture.....	10,704	.09	11,815	.10	.....	1,111
Total.....	1,161,723	9.70	1,228,951	10.68	.....	67,228
*Merchandise.....	634,454	5.29	544,614	4.73	89,840	.....
**Miscellaneous.....	781,188	6.52	803,239	6.98	.....	22,051
GRAND TOTAL.....	11,986,794	100%	11,510,773	100%	476,021	.....

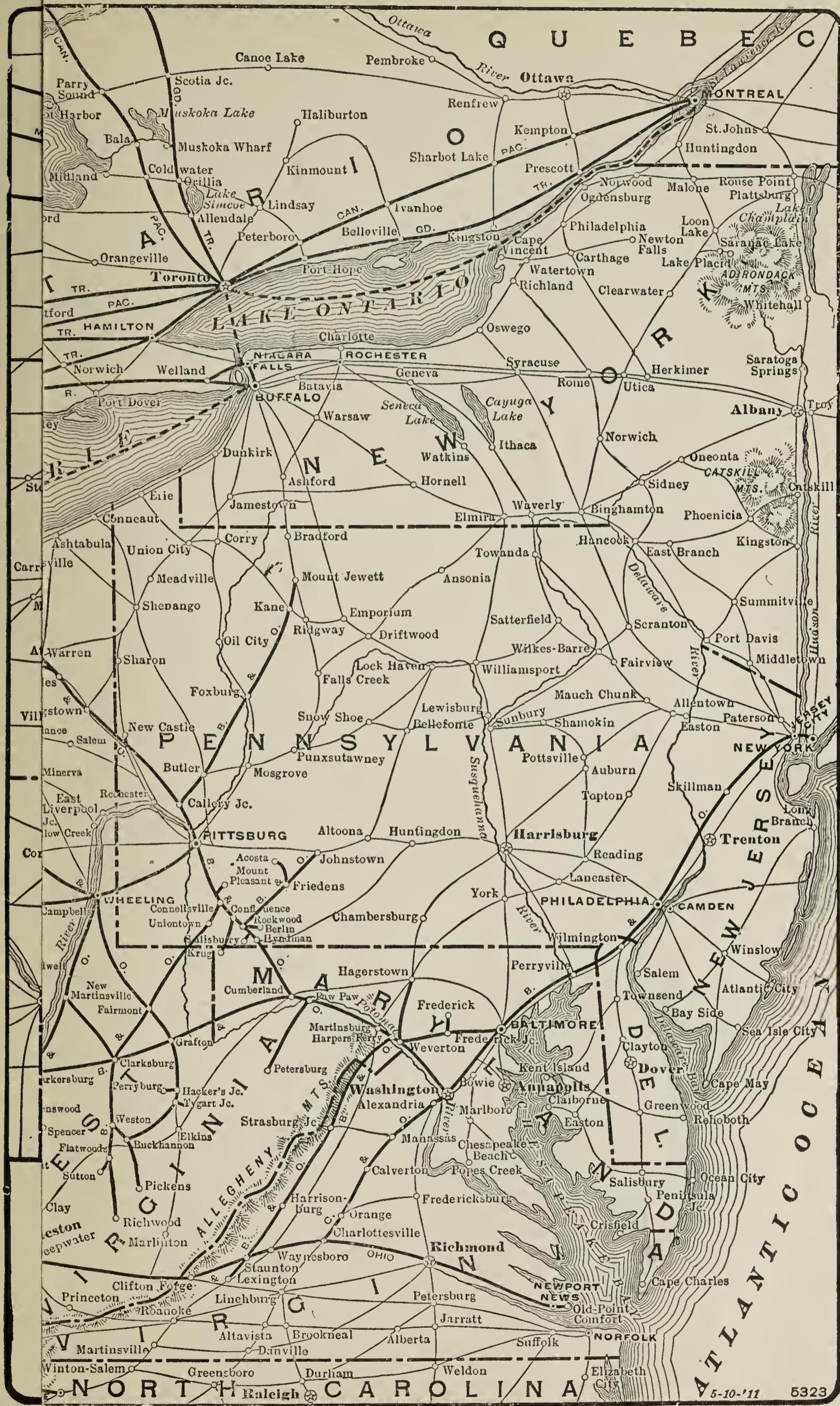
*Includes all less than carload shipments.

**Includes all carload shipments not otherwise classified.

STATEMENT OF MILEAGE OPERATED.

June 30, 1914.

	Main Line	Second Track	Sid- ings
MILES OF ROAD OWNED:			
Cincinnati, O., to Dayton, O.....	59.85	35.84	98.2
Dayton, O., to Delphos, O.....	94.62	.....	11.0
Dayton, O., to West Jct., O., and Byers Jct., O., to Dean, O., and Branches.....	160.12	.....	69.2
TOTAL OWNED.....	314.59	35.84	178.4
MILES OF ROAD CONTROLLED:			
CINCINNATI, INDIANAPOLIS & WESTERN Ry.			
Hamilton, O., to Decatur, Ill., and Boody, Ill., to Springfield, Ill..... 283.51	360.50	.....	92.8
Sidell, Ill., to West Liberty, Ill..... 76.99	91.39	.....	11.9
CINCINNATI, FINDLAY & FT. WAYNE Ry.			
Findlay, O., to Ft. Wayne, Ind..... 80.09	13.51	.....	3.9
Delphos, O., to East Mandale, O..... 11.30	8.81	.....	7.2
CINCINNATI & DAYTON Ry.			
Hamilton, O., to Middletown, O.....	18.95	.....	4.7
PIQUA & TROY BRANCH R. R.			
Troy, O., to Piqua, O.....	17.56	.....	4.7
BOWLING GREEN R. R.			
Tontogany, O., to North Baltimore, O.....	.99	.....	.5
COLUMBUS, FINDLAY & NORTHERN R. R.			
Deshler, O., to Findlay, O.....	511.71	.....	125.7
LIMA BELT RY., LIMA, O.....			
TOTAL CONTROLLED.....			
MILES OF ROAD LEASED:			
DAYTON & MICHIGAN R. R.			
Dayton, O., to Toledo, O.....	141.15	15.83	133.8
HOME AVE. R. R.			
Dayton, O., to Soldiers' Home, O.....	2.83	.....	2.0
TOTAL LEASED.....	143.98	15.83	135.8
TRACKAGE RIGHTS:			
D. T. & I. Ry., Dean, O., to Ironton, O.....	12.57	.....	.....
B. & O. S. W. R. R., West Jct., O., to Byers Jct., O.....	7.52	.....	.....
L. S. & M. S. Ry., Toledo, O.....	1.15	.....	.....
Wabash R. R., Ft. Wayne, Ind.....	.65	.....	.....
Nor. Ohio Ry., Delphos, O.....	1.20	.....	.....
Indianapolis Union Ry., Indianapolis, Ind.....	.68	.....	.....
C. C. C. & St. L. Ry., Indianapolis, Ind.....	.95	.....	.....
Wabash R. R., Decatur, Ill., to Boody, Ill.....	8.20	.....	.....
C. & A. Ry., Springfield, Ill.....	2.48	.....	.....
I. C. R. R., West Liberty, Ill., to Olney, Ill.....	8.36	.....	.....
P. C. C. & St. L. Ry., Hamilton, O.....	.31	.....	.....
P. C. C. & St. L. Ry., Piqua, O.....	.92	.....	.....
TOTAL TRACKAGE RIGHTS.....	44.99		
TOTAL MILEAGE OPERATED	1,015.27	51.67	439.9





THE
**Cincinnati, Hamilton
& Dayton Railway
Company**
and connecting lines



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